

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

IMPERIAL CAPITAL LLC

Debtor.

Chapter 11

Case No. 14-10236

Monthly Operating for the Period February 1, 2015 to February 28, 2015

Federal Tax I.D. No. XX-XXX8803

File with the Court and submit a copy to the United States Trustee within 20 days after the end of the month and submit a copy of the report to any official committee appointed in the case.

(Reports for Rochester and Buffalo Divisions of Western District of New York are due 15 days after the end of the month, as are the reports for Southern District of New York.)

REQUIRED DOCUMENTS	Form No.	Document Attached	Explanation Attached
Schedule of Cash Receipts and Disbursements	MOR-1 (RE)	X	
Bank Reconciliation (or copies of debtor's bank reconciliations)	MOR-1 (CONT)	X	
Copies of bank statements		X	
Cash disbursements journals		X	
Statement of Operations	MOR-2 (RE)	X	
Balance Sheet	MOR-3 (RE)	X	
Summary of Unpaid Post-petition Debts	MOR-4 (RE)	X	
Copies of tax returns filed during reporting period			
Rent Roll	MOR-5 (RE)	X	
Payments to Insiders and Professional	MOR-6 (RE)	X	
Post Petition Status of Secured Notes, Leases Payable	MOR-6 (RE)	X	
Cash Flow Projection	MOR-7 (RE)	X	
Debtor Questionnaire	MOR-8 (RE)	X	

I declare under penalty of perjury (28 U.S.C. Section 1746) that this report and the attached documents are true and correct to the best of my knowledge and belief.

SALVATORE LAMONICA CHAPTER 11 TRUSTEE

Dated:

April 22, 2015

*Authorized individual must be an officer, director or shareholder if debtor is a corporation; a partner if debtor is a partnership; a manager or member if debtor is a limited liability company.

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

IMPERIAL CAPITAL LLC

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Chapter 11

Case No. 14-10236

Monthly Operating for the Period February 1, 2015 to February 28, 2015

SCHEDULE OF CASH RECEIPTS AND DISBURSEMENTS

Amounts reported should be from the debtor's books and not the bank statement. The beginning cash should be the ending cash from the prior month or, if this is the first report, the amount should be the balance on the date the petition was filed. The amounts reported in the "CURRENT MONTH -ACTUAL" column must equal the sum of the three bank account columns. Attach copies of the bank statements and the cash disbursements journal. The total disbursements listed in the disbursements journal must equal the total disbursements reported on this page. A bank reconciliation must be

			BANK ACCOUNTS	
ACCOUNT NUMBER (LAST 4)	OPER Acct. No. 4880 DIP ACCT	OPER Acct. No. 1094		CURRENT MONTH ACTUAL (TOTAL OF ALL ACCOUNTS)
CASH BEGINNING OF MONTH		\$ 29,726.00	\$ -	\$29,726.00
RECEIPTS				
CASH SALES				
ACCOUNTS RECEIVABLE - PREPETITION				
ACCOUNTS RECEIVABLE - POSTPETITION				
LOANS AND ADVANCES				
SALE OF ASSETS				
OTHER- Rental Income		\$ 41,432.00		\$41,432.00
TRANSFERS (FROM DIP ACCTS)				
TOTAL RECEIPTS		\$ 41,432.00		\$41,432.00
DISBURSEMENTS				
COMMISSION				
INSURANCE				
REPAIRS AND MAINTENANCE				
UTILITIES				
SECURED/ RENTAL/ LEASES				
FLORIDA FILING FEES				
SALES TAX				
LICENSE				
MISCELLANEOUS		\$ 43.00		\$43.00
MANAGEMENT FEES				
TRANSFERS (TO DIP ACCTS)				
PROFESSIONAL FEES				
U.S. TRUSTEE QUARTERLY FEES		\$ 650.00		\$650.00
COURT COSTS				
TOTAL DISBURSEMENTS		\$ 693.00		\$693.00
NET CASH FLOW (RECEIPTS LESS DISBURSEMENTS)		\$ 40,739.00		\$40,739.00
CASH - END OF MONTH		\$ 70,465.00		\$70,465.00
* COMPENSATION TO SOLE PROPRIETORS FOR SERVICES RENDERED TO BANKRUPTCY ESTATE				

THE FOLLOWING SECTION MUST BE COMPLETED

DISBURSEMENTS FOR CALCULATING U.S. TRUSTEE QUARTERLY FEES: (FROM CURRENT MONTH ACTUAL COLUMNS)

TOTAL DISBURSEMENTS	\$693.00
LESS: TRANSFERS TO OTHER DEBTOR IN POSSESSION ACCOUNTS	
PLUS: ESTATE DISBURSEMENTS MADE BY OUTSIDE SOURCES (i.e. from escrow accounts)	
TOTAL DISBURSEMENTS FOR CALCULATING U.S.	\$693.00

BANK RECONCILIATIONS

Continuation Sheet for MOR-1

A bank reconciliation must be included for each bank account. The debtor's bank reconciliation may be substituted (Bank account numbers may be redacted to last four numbers.)

	OPER Acct. No. 4880 DIP Acct	OPER Acct #1094	
BALANCE PER BOOKS	0.00	\$ 70,465.00	
BANK BALANCE	0.00	\$ 71,115.00	
(+) DEPOSITS IN TRANSIT (ATTACH LIST)			
(-) OUTSTANDING CHECKS (ATTACH LIST):		\$ 650.00	
OTHER (ATTACH EXPLANATION) Rounding			
ADJUSTED BANK BALANCE *	0.00	\$ 70,465.00	

DEPOSITS IN TRANSIT	Date	Date	Amount
CHECKS OUTSTANDING	Date	Ck. #	Amount
US TRUSTEE	02/24/15	106	650.00
TOTAL			650.00

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03/11/15

IMPERIAL CAPITAL LLC
Reconciliation Summary
Empire National, Period Ending 02/28/2015

	<u>Feb 28, 15</u>
Beginning Balance	29,725.90
Cleared Transactions	
Checks and Payments - 1 Item	-42.56
Deposits and Credits - 2 Items	41,431.79
Total Cleared Transactions	41,389.23
Cleared Balance	71,115.13
Uncleared Transactions	
Checks and Payments - 1 Item	-650.00
Total Uncleared Transactions	-650.00
Register Balance as of 02/28/2015	70,465.13
New Transactions	
Checks and Payments - 2 Items	-6,377.07
Total New Transactions	-6,377.07
Ending Balance	64,088.06

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03/11/15

IMPERIAL CAPITAL LLC
Reconciliation Detail
Empire National, Period Ending 02/28/2015

Type	Date	Num	Name	Clr	Amount	Balance
Beginning Balance						29,725.90
Cleared Transactions						
Checks and Payments - 1 Item						
Check	02/02/2015		Empire Bank	X	-42.56	-42.56
Total Checks and Payments					-42.56	-42.56
Deposits and Credits - 2 Items						
Deposit	02/04/2015		Laverne Smith	X	2,100.00	2,100.00
Deposit	02/05/2015		Fountainbleu	X	39,331.79	41,431.79
Total Deposits and Credits					41,431.79	41,431.79
Total Cleared Transactions					41,389.23	41,389.23
Cleared Balance					41,389.23	71,115.13
Uncleared Transactions						
Checks and Payments - 1 Item						
Check	02/24/2015		US Trustee		-650.00	-650.00
Total Checks and Payments					-650.00	-650.00
Total Uncleared Transactions					-650.00	-650.00
Register Balance as of 02/28/2015					40,739.23	70,465.13
New Transactions						
Checks and Payments - 2 Items						
Check	03/02/2015		Empire Bank		-95.19	-95.19
Check	03/10/2015		The downtown Con...		-6,281.88	-6,377.07
Total Checks and Payments					-6,377.07	-6,377.07
Total New Transactions					-6,377.07	-6,377.07
Ending Balance					34,362.16	64,088.06



Page # 1 of 1
Enclosures: 0
Statement Date: 02/28/2015
Account Number: [REDACTED] 1094
HOLDE CYCLE-309

BANKRUPTCY ESTATE OF IMPERIAL CAPITAL LL
SALVATORE LAMONICA, CHAPTER 11
CASE # 14-10236
SALVATORE LAMONICA, CHAPTER 11 TRUSTEE
3305 JERUSALEM AVENUE
WANTAGH NY 11793

Statement Summary

*** CHECKING *** CHAPTER 11 CHECKING

ACCOUNT NUMBER [REDACTED] 94

PREVIOUS STATEMENT BALANCE AS OF 01/31/15	29,725.90
PLUS 2 DEPOSITS AND OTHER CREDITS	41,431.79
LESS 1 CHECKS AND OTHER DEBITS	42.56
CURRENT STATEMENT BALANCE AS OF 02/28/15	71,115.13
NUMBER OF DAYS IN THIS STATEMENT PERIOD 28	

Account Transactions

DATE	DESCRIPTION	DEBITS	CREDITS
02/02	COLLATERAL FEE	42.56	
02/04	REMOTE CAPTURE DEPOSIT		2,100.00
02/05	INCOMING WIRE		39,331.79

Balance By Date

DATE	BALANCE	DATE	BALANCE	DATE	BALANCE	DATE	BALANCE
01/31	29,725.90	02/02	29,683.34	02/04	31,783.34	02/05	71,115.13



NOTICE: See reverse side for important information



[REDACTED]

[REDACTED]

Checks Outstanding

[illegible]

1. BEFORE BALANCING THIS STATEMENT BE SURE TO ADD INTEREST (IF ANY), AND ANY OTHER AUTOMATIC MONTHLY DEPOSITS TO YOUR CHECKBOOK BALANCE.

2) ALSO DEDUCT SERVICE CHARGES (IF ANY), AS WELL AS ANY ADJUSTMENTS AND ANY AUTOMATIC CHARGES FROM YOUR CHECKBOOK BALANCE.

BALANCE THIS STATEMENT §

RECENT DEPOSITS
(NOT CREDITED ON THIS STATEMENT)

Total

Abstract

Balance \$ _____

SHOULD REVEAL WITH YOUR
CREDIT BALANCE AFTER
DEDUCTING CHARGES AND
ADDING CREDITS INCLUDED
ON THIS STATEMENT, BUT
NOT SHOWN IN YOUR CHECK-
BOOK AS FOLLOWS:

CUSTOMERS DUTY TO EXAMINE BANK STATEMENT:

You are responsible for promptly examining your statement each statement period and reporting any irregularities to us. We will not be liable for any check that is altered or any signature that is forged unless you notify us within thirty (30) calendar days after the statement and the altered or forged items are made available. Also, we will not be liable for any withdrawal or payment of more than \$500 containing an unauthorized signature or alteration of the check, if the customer notifies us within ten (10) calendar days after the statement and the altered or forged items are made available.

IN CASE OF ERRORS OR QUESTIONS ABOUT YOUR ELECTRONIC TRANSFERS:

Telephone us at 631-348-4444, or write to us at the address listed on the front of this statement as soon as you can, if you think your statement has been misused or if you need to send an amendment about a transfer on the statement or account. We must hear from you no later than 60 days after we sent you the FIRST statement on which the error is pointed out.

- (1) Tell us your name and account number.
- (2) Describe the error or the transfer you are reporting, and explain as clearly as you can why you believe there is an error or why you want the correction.
- (3) Tell us the dollar amount of the suspected error.

We will investigate your complaint and will correct any error promptly. If we take more than ten (10) business days to do this, we will credit your account for the amount you think is in error, so that you will have use of the money during the time it takes us to complete our investigation.

DEBIT CARD CUSTOMERS:

If your card is lost or stolen please notify the bank immediately at 1-800-236-2442.

9:10 AM
03/13/15

IMPERIAL CAPITAL LLC
Check Detail
February 2015

<u>Type</u>	<u>Num</u>	<u>Date</u>	<u>Name</u>	<u>Item</u>	<u>Account</u>	<u>Paid Amount</u>	<u>Original Amount</u>
Check		02/02/2015	Empire Bank		Empire National		-42.56
					Bank Service Char...	-42.56	42.56
TOTAL						-42.56	42.56
Check		02/24/2015	US Trustee		Empire National		-650.00
					Administrative exp...	-650.00	650.00
TOTAL						-650.00	650.00

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

IMPERIAL CAPITAL LLC

Debtor.

Chapter 11

Case No. 14-10236

Monthly Operating for the Period February 1, 2015 to February 28, 2015

STATEMENT OF OPERATIONS (Income Statement)

The Statement of Operations is to be prepared on an accrual basis. The accrual basis of accounting recognizes revenue when it is realized and expenses when they are incurred, regardless of when cash is actually received or paid.

INCOME	MONTH	CUMULATIVE JUNE 3, 2014 TO DATE
Rental income	41,432.00	\$ 78,360.00
Total Income (attach MOR-5 (RE) Rent Roll)	41,432.00	\$ 78,360.00
OPERATING EXPENSES		
	\$	\$
Advertising		
Auto and Truck Expense		
Cleaning and Maintenance	\$ 1,600.00	\$ 16,126.00
Commissions		
Officer/Insider Compensation*		
Insurance		
Management Fees/Bonuses		
Professional Fees		
Other Interest		
Repairs		
Supplies		
Taxes - Sales		
Travel and Entertainment		
Utilities		
Other (attach schedule)	\$ 42.00	\$ 162.00
Total Operating Expenses Before Depreciation	\$ 1,642.00	\$ 16,288.00
Depreciation/Depletion/Amortization		\$ -
Net Profit (Loss) Before Other Income & Expenses.	\$ 39,790.00	\$ 62,072.00
OTHER INCOME AND EXPENSES		
Other Income (attach schedule)		
Interest Expense		
Other Expense (attach schedule)		
Net Profit (Loss) Before Reorganization Items	\$ 39,790.00	\$ 62,072.00

[illegible]

OTHER OPERATIONAL EXPENSES

OTHER INCOME _____

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OTHER EXPENSES

FEDERAL EXPRESS	\$22.00
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[illegible]

TOTAL OTHER EXPENSES	\$42.00	\$162.00
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OTHER REORGANIZATION EXPENSES

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_____ **Less: Accumulated Cash from Chapter 11:**

11-6. The document preceding should be

UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK

In re

IMPERIAL CAPITAL LLC.

Debtor.

Chapter 11

Case No. 14-10236

Monthly Operating for the Period February 1, 2015 to February 28, 2015

BALANCE SHEET

The Balance Sheet is to be completed on an accrual basis only. Pre-petition liabilities must be classified separately from post-petition obligations.

ASSETS	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE OR SCHEDULED
CURRENT ASSETS			
Unrestricted Cash and Equivalents	\$ 70,465.00	\$ 29,725.00	\$ 5,747.00
Restricted Cash and Cash Equivalents (<i>see continuation sheet</i>)			
Accounts Receivable (Net)	\$ 705,800.00	\$ 705,800.00	\$ 704,600.00
Notes Receivable			
Prepaid Expenses			
Professional Retainers			
Other Current Assets (<i>attach schedule</i>)			
TOTAL CURRENT ASSETS	\$ 776,265.00	\$ 735,525.00	\$ 710,347.00
PROPERTY & EQUIPMENT			
Real Property and Improvements	\$ 8,000,000.00	\$ 8,000,000.00	\$ 8,000,000.00
Machinery and Equipment			
Furniture, Fixtures and Office Equipment	\$ 59,000.00	\$ 59,000.00	\$ 59,000.00
Leasehold Improvements			
Vehicles			
Less: Accumulated Depreciation			
TOTAL PROPERTY & EQUIPMENT	\$ 8,059,000.00	\$ 8,059,000.00	\$ 8,059,000.00
OTHER ASSETS			
Amounts due from Insiders*			
Other Assets (<i>attach schedule</i>)			
TOTAL OTHER ASSETS			
TOTAL ASSETS	\$ 8,835,265.00	\$ 8,794,525.00	\$ 8,769,347.00

** ACCORDING TO STATEMENTS CONTAINED IN THE DEBTOR'S FILINGS THERE ARE NO BOOKS AND RECORDS. THIS BALANCE SHEET WAS PREPARED SOLELY ON THE INFORMATION CONTAINED IN THE DEBTOR'S PETITION. THERE CAN BE NO ASSURANCE THAT THE ASSETS AND LIABILITIES CONTAINED HEREIN ARE ACCURATE.

LIABILITIES AND OWNER EQUITY	BOOK VALUE AT END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
LIABILITIES NOT SUBJECT TO COMPROMISE (Post-petition)			
Accounts Payable	6,400.00	4,800.00	
Taxes Payable (refer to FORM MOR-4)			
Notes Payable			
Rent / Leases - Building/Equipment			
Secured Debt / Adequate Protection Payments			
Professional and US Trustee fees	\$64,555.00	60,828.00	
Amounts Due to Insiders*			
Other Post-petition Liabilities (attach schedule)			
TOTAL POST-PETITION LIABILITIES	\$70,955.00	65,628.00	
LIABILITIES SUBJECT TO COMPROMISE (Pre-Petition)			
Secured Debt	\$ 4,946,000.00	\$ 4,946,000.00	\$4,946,000.00
Priority Debt			
Unsecured Debt	\$ 55,331.00	55,331.00	\$55,331.00
TOTAL PRE-PETITION LIABILITIES	\$ 5,001,331.00	\$ 5,001,331.00	\$5,001,331.00
TOTAL LIABILITIES	\$ 5,072,286.00	\$ 5,066,959.00	\$5,001,331.00
OWNERS' EQUITY			
Owner's Equity Account	\$ 3,768,016.00	\$ 3,768,016.00	\$3,768,016.00
Retained Earnings - Pre-Petition			
Retained Earnings - Post-petition	\$ (5,037.00)	(40,450.00)	
Adjustments to Owner Equity (attach schedule)			
Post-petition Contributions (attach schedule)			
NET OWNERS' EQUITY	\$ 3,762,979.00	\$ 3,727,566.00	\$3,768,016.00
TOTAL LIABILITIES AND OWNERS' EQUITY	\$ 8,835,265.00	\$ 8,794,525.00	\$8,769,347.00

BALANCE SHEET - continuation section

ASSETS	END OF CURRENT REPORTING MONTH	BOOK VALUE AT END OF PRIOR REPORTING MONTH	BOOK VALUE ON PETITION DATE
Other Assets			
Total			
LIABILITIES AND OWNER EQUITY	END OF CURRENT REPORTING MONTH		BOOK VALUE ON PETITION DATE
Other Post-petition Liabilities			
Prepaid rent			
Adjustments to Owner's Equity			
Post-Petition Contributions			

Restricted Cash: Cash that is restricted for a specific use and not available to fund operations.

UNITED STATES BANKRUPTCY COURT SOUTHERN DISTRICT OF NEW YORK						
In re IMPERIAL CAPITAL LLC Debtor.	Chapter 11 Case No. 14-10236					
Monthly Operating for the Period February 1, 2015 to February 28, 2015						
SUMMARY OF UNPAID POST-PETITION DEBTS						
		Number of Days Past Due				
	Current	0-30	31-60	61-90	Over 91	Total
Mortgage						
Rent						
Secured Debt/Adequate Protection Payments						
Professional Fees	\$3,726.00	\$6,565.00	\$4,919.00	\$10,245.00	\$39,101.00	\$64,556.00
Sales tax						
Other Post-Petition debt (list creditor)						
U. S. Trustee fees						
Maintenance	\$1,600.00	\$1,600.00	\$1,600.00	\$1,600.00		\$6,400.00
Total Post-petition Debts	\$5,326.00	\$8,165.00	\$6,519.00	\$11,845.00	\$39,101.00	\$70,956.00

Tenant	Lease Type	Monthly Rent	Annual Rent	Common Area Maint.
LANCE MANNING SUPP	COMMERICAL	\$ 4,600.00	\$ 55,200.00	
	Totals	\$ 4,600.00	\$ 55,200.00	

In re

Debtor.

Case No. 14-10236

PAYMENTS TO INSIDERS AND PROFESSIONALS

INSIDERS

TOTAL PAYMENTS TO INSIDERS**NAME****TOTAL PAYMENTS TO PROFESSIONALS**

* INCLUDE ALL FEES INCURRED, BOTH APPROVED AND UNAPPROVED

NAME OF CREDITOR

TOTAL PAYMENTS

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

Chapter 11

IMPERIAL CAPITAL LLC

Case No. 14-10236

Debtor.

Monthly Operating for the Period February 1, 2015 to February 28, 2015

CASH FLOW PROJECTION

A cash flow projection must be included for each property. The debtor's cash flow projection may be substituted for this page. Attach additional sheets as needed. This projection needs to be completed at the beginning of the case, every year, or when there are significant changes (i.e. tenant change, rent change, etc.)

	MONTH 3/15	MONTH 4/15	5/15	6/15	7/15
INCOME					
Rental income	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00
Total Income	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00	\$ 4,600.00
OPERATING EXPENSES					
Advertising					
Auto and Truck Expense					
Cleaning and Maintenance	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00
Commissions					
Officer/Insider Compensation*					
Insurance					
Management Fees/Bonuses					
Office Expense					
Other Interest					
Repairs **					
Supplies					
Taxes - sales tax					
Travel and Entertainment					
Utilities					
Other (attach schedule)					
Total Expenses	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00	\$ 1,600.00
Debt Service					
Professional Fees					
U.S. Trustee Fees		\$ 325.00			\$ 325.00
Court Costs					
Total disbursements	\$ 1,600.00	\$ 1,925.00	\$ 1,600.00	\$ 1,600.00	\$ 1,925.00
Net cash flow for the period	\$ 3,000.00	\$ 2,675.00	\$ 3,000.00	\$ 3,000.00	\$ 2,675.00
Cash flow beginning of the period	\$70,465.00	\$73,465.00	\$76,140.00	\$79,140.00	\$82,140.00
Cash flow end of the period	\$73,465.00	\$76,140.00	\$79,140.00	\$82,140.00	\$84,815.00

Net Cash Flow	\$ 3,000.00	\$ 2,675.00	\$ 3,000.00	\$ 3,000.00	\$ 2,675.00	
** THIS ONLY INCLUDES REGULAR MAINTENANCE EXPENSES AND NOT ANY UNFORESEEN REPAIRS THAT MAY BE NECESSARY						

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

In re

IMPERIAL CAPITAL LLC

Debtor.

Chapter 11

Case No. 14-10236

Monthly Operating for the Period February 1, 2015 to February 28, 2015

Must be completed each month. If the answer to any of the questions is "Yes", provide a detailed explanation of each item. Attach additional sheets if necessary.	Yes	No
Have any assets been sold or transferred outside the normal course of business this reporting period?		X
Have any funds been disbursed from any account other than a debtor in possession account this reporting period?		X
Is the Debtor delinquent in the timely filing of any post-petition tax returns?		X
Are workers compensation, general liability or other necessary insurance coverages expired or cancelled, or has the debtor received notice of expiration or cancellation of such policies?		X
Is the Debtor delinquent in paying any insurance premium payment?		X
Have any payments been made on pre-petition liabilities this reporting period?		X
Are any post petition receivables (accounts, notes or loans) due from related parties?		X
Are any post petition State or Federal income taxes past due?		X
Are any post petition real estate taxes past due?		X
Are any other post petition taxes past due?		X
Have any pre-petition taxes been paid during this reporting period?		X
Are any amounts owed to post petition creditors delinquent?		X
Have any post petition loans been received by the Debtor from any party?		X
Is the Debtor delinquent in paying any U.S. Trustee fees?		X
Is the Debtor delinquent with any court ordered payments to attorneys or other professionals?		X
Have the owners or shareholders received any compensation outside of the normal course of business?		X